

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND INC
Form N-Q
August 26, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-07732

ALLIANCEBERNSTEIN GLOBAL HIGH INCOME FUND, INC.

(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105

(Address of principal executive offices) (Zip code)

Joseph J. Mantineo

AllianceBernstein L.P.

1345 Avenue of the Americas

New York, New York 10105

(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 221-5672

Date of fiscal year end: March 31, 2014

Date of reporting period: June 30, 2013

ITEM 1. SCHEDULE OF INVESTMENTS.

AllianceBernstein Global High Income Fund

Portfolio of Investments

June 30, 2013 (unaudited)

	Principal Amount (000)	U.S. \$ Value
CORPORATES - NON-INVESTMENT GRADES - 59.6%		
Industrial - 51.3%		
Basic - 4.1%		
Ainsworth Lumber Co., Ltd.		
7.50%, 12/15/17 (a)(b)	U.S.\$ 528	\$ 559,680
AK Steel Corp.		
8.75%, 12/01/18 (a)(b)	868	913,570
Aleris International, Inc.		
7.625%, 2/15/18	1,932	2,009,280
7.875%, 11/01/20	1,570	1,609,250
ArcelorMittal		
6.75%, 2/25/22 (a)	2,500	2,562,500
Arch Coal, Inc.		
7.00%, 6/15/19 (a)	693	576,923
7.25%, 6/15/21 (a)	1,156	936,360
Ashland, Inc.		
4.75%, 8/15/22 (b)	501	495,990
Axiall Corp.		
4.875%, 5/15/23 (b)	194	184,300
Calcipar SA		
6.875%, 5/01/18 (b)	735	753,375
Celanese US Holdings LLC		
6.625%, 10/15/18	408	431,460
Commercial Metals Co.		
6.50%, 7/15/17	1,927	2,042,620
Consol Energy, Inc.		
8.25%, 4/01/20	2,175	2,278,312
Eagle Spinco, Inc.		
4.625%, 2/15/21 (b)	139	133,440
GrafTech International Ltd.		
6.375%, 11/15/20 (b)	375	377,813
Huntsman International LLC		
8.625%, 3/15/21 (a)	2,060	2,260,850
James River Coal Co.		
7.875%, 4/01/19	251	111,695
JMC Steel Group, Inc.		
8.25%, 3/15/18 (b)	856	836,740
Magnetation LLC/Mag Finance Corp.		
11.00%, 5/15/18 (b)	4,141	4,058,180
Molycorp, Inc.		
10.00%, 6/01/20	434	420,980
Momentive Performance Materials, Inc.		
8.875%, 10/15/20	1,888	1,972,960
11.50%, 12/01/16 (c)	490	374,850
NOVA Chemicals Corp.		
8.625%, 11/01/19	1,426	1,563,252
Novelis, Inc./GA		
8.75%, 12/15/20 (a)	3,098	3,322,605
Orion Engineered Carbons Bondco GmbH		

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9.625%, 6/15/18 (b)	848	917,960
Peabody Energy Corp.		
6.00%, 11/15/18	626	627,565
6.25%, 11/15/21 (a)	1,499	1,446,535

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	Principal Amount (000)	U.S. \$ Value
PetroLogistics LP/PetroLogistics Finance Corp.		
6.25%, 4/01/20 (b)	U.S.\$ 528	\$ 517,440
Polypore International, Inc.		
7.50%, 11/15/17 (a)	590	615,075
PQ Corp.		
8.75%, 5/01/18 (b)	1,700	1,738,250
Rain CII Carbon LLC/CII Carbon Corp.		
8.00%, 12/01/18 (b)	1,211	1,241,275
8.25%, 1/15/21 (b)	400	400,000
Ryerson, Inc./Joseph T Ryerson & Son, Inc.		
9.00%, 10/15/17 (b)	2,250	2,283,750
11.25%, 10/15/18 (b)	1,432	1,442,740
Smurfit Kappa Acquisitions		
7.75%, 11/15/19 (b)	EUR 1,535	2,142,890
Steel Dynamics, Inc.		
6.125%, 8/15/19 (b)	U.S.\$ 225	237,938
6.375%, 8/15/22 (b)	1,266	1,335,630
7.625%, 3/15/20	1,200	1,278,000
Thompson Creek Metals Co., Inc.		
9.75%, 12/01/17	964	995,330
TPC Group, Inc.		
8.75%, 12/15/20 (b)	2,767	2,829,257
United States Steel Corp.		
6.65%, 6/01/37	1,137	957,923
US Coatings Acquisition, Inc./Axalta Coating Systems Dutch Holding B BV		
5.75%, 2/01/21 (b)	EUR 388	505,040
7.375%, 5/01/21 (b)	U.S.\$ 1,291	1,316,820
Verso Paper Holdings LLC/Verso Paper, Inc.		
8.75%, 2/01/19 (a)	688	301,000
		53,917,403
Capital Goods - 6.2%		
American Builders & Contractors Supply Co., Inc.		
5.625%, 4/15/21 (b)	265	260,363
Ardagh Glass Finance PLC		
8.75%, 2/01/20 (b)	EUR 860	1,141,807
Ardagh Packaging Finance PLC		
7.375%, 10/15/17 (b)	U.S.\$ 230	245,525
9.25%, 10/15/20 (b)	EUR 427	582,205
Ardagh Packaging Finance PLC/Ardagh MP Holdings USA, Inc.		
4.875%, 11/15/22 (b)	U.S.\$ 273	255,255
5.00%, 11/15/22 (b)	EUR 492	611,593
7.375%, 10/15/17 (b)	1,500	2,045,218
B/E Aerospace, Inc.		
6.875%, 10/01/20	U.S.\$ 1,236	1,334,880
BC Mountain LLC/BC Mountain Finance, Inc.		
7.00%, 2/01/21 (b)	699	712,980

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	Principal Amount (000)	U.S. \$ Value
Berry Plastics Corp. 9.75%, 1/15/21	U.S.\$ 1,525	\$ 1,723,250
Bombardier, Inc. 5.75%, 3/15/22 (b)	1,550	1,538,375
6.125%, 1/15/23 (b)	325	322,563
7.75%, 3/15/20 (b)	1,266	1,405,260
CNH America LLC 7.25%, 1/15/16	1,775	1,925,875
Crown European Holdings SA 7.125%, 8/15/18 (b)	EUR 305	420,823
GenCorp, Inc. 7.125%, 3/15/21 (b)	U.S.\$ 603	624,105
Graphic Packaging International, Inc. 7.875%, 10/01/18	899	970,920
Griffon Corp. 7.125%, 4/01/18	718	752,105
HD Supply, Inc. 7.50%, 7/15/20 (b)	950	961,875
10.50%, 1/15/21	3,445	3,565,575
11.50%, 7/15/20	1,297	1,504,520
HeidelbergCement Finance Luxembourg SA 8.50%, 10/31/19 (b)	EUR 1,330	2,122,922
Huntington Ingalls Industries, Inc. 6.875%, 3/15/18	U.S.\$ 640	684,000
7.125%, 3/15/21	632	679,400
KM Germany Holdings GmbH 8.75%, 12/15/20 (b)	EUR 228	304,492
KUKA AG 8.75%, 11/15/17 (b)	1,038	1,506,491
Lafarge SA 7.125%, 7/15/36	U.S.\$ 800	832,000
Manitowoc Co., Inc. (The) 8.50%, 11/01/20 (a)	2,168	2,363,120
Masco Corp. 5.95%, 3/15/22	640	672,000
6.125%, 10/03/16	1,825	1,971,000
Milacron LLC/Mcron Finance Corp. 7.75%, 2/15/21 (b)	794	792,015
Nortek, Inc. 8.50%, 4/15/21	1,924	2,058,680
OI European Group BV 6.75%, 9/15/20 (b)	EUR 1,000	1,439,182
Ply Gem Industries, Inc. 8.25%, 2/15/18	U.S.\$ 1,252	1,333,380
Polymer Group, Inc. 7.75%, 2/01/19	3,500	3,640,000
RBS Global, Inc./Rexnord LLC 8.50%, 5/01/18	1,900	2,018,750
Rexam PLC 6.75%, 6/29/67 (b)	EUR 2,020	2,695,066
Rexel SA 5.125%, 6/15/20 (b)	564	732,295
5.25%, 6/15/20 (b)	U.S.\$ 1,108	1,105,230
6.125%, 12/15/19 (b)	845	861,900

	Principal Amount (000)	U.S. \$ Value
Reynolds Group Issuer, Inc./Reynolds Group Issuer LLC/Reynolds Group Issuer Lu		
7.875%, 8/15/19	U.S.\$ 2,080	\$ 2,267,200
8.50%, 5/15/18 (c)	1,800	1,854,000
9.00%, 4/15/19	1,153	1,190,473
9.875%, 8/15/19	1,762	1,885,340
RSI Home Products, Inc.		
6.875%, 3/01/18 (b)	1,239	1,266,878
Sealed Air Corp.		
6.50%, 12/01/20 (a)(b)	557	587,635
6.875%, 7/15/33 (b)	1,201	1,140,950
8.125%, 9/15/19 (b)	1,159	1,292,285
8.375%, 9/15/21 (b)	713	805,690
Sequa Corp.		
7.00%, 12/15/17 (b)	858	849,420
Silver II Borrower/Silver II US Holdings LLC		
7.75%, 12/15/20 (a)(b)	3,159	3,174,795
SRA International, Inc.		
11.00%, 10/01/19	1,200	1,236,000
Summit Materials LLC/Summit Materials Finance Corp.		
10.50%, 1/31/20 (b)	999	1,068,930
Terex Corp.		
6.00%, 5/15/21	716	714,210
Textron Financial Corp.		
6.00%, 2/15/67 (b)	575	500,250
TransDigm, Inc.		
7.75%, 12/15/18	2,600	2,736,500
United Rentals North America, Inc.		
8.25%, 2/01/21	650	711,750
8.375%, 9/15/20 (a)	2,587	2,800,427
10.25%, 11/15/19	2,400	2,688,000
USG Corp.		
6.30%, 11/15/16	650	663,000
Wienerberger AG		
6.50%, 2/09/17	EUR 1,100	1,297,282
		81,448,010

Communications - Media - 5.4%

Allbritton Communications Co.		
8.00%, 5/15/18	U.S.\$ 2,955	3,139,687
Arqiva Broadcast Finance PLC		
9.50%, 3/31/20 (b)	GBP 1,550	2,428,197
CCO Holdings LLC/CCO Holdings Capital Corp.		
5.75%, 1/15/24	U.S.\$ 335	323,275
6.50%, 4/30/21	585	609,863
7.00%, 1/15/19	500	530,000
7.375%, 6/01/20	720	783,000
Cequel Communications Holdings I LLC/Cequel Capital Corp.		
5.125%, 12/15/21 (a)(b)	1,331	1,251,140
6.375%, 9/15/20 (b)	851	865,892
Clear Channel Communications, Inc.		
7.25%, 10/15/27	671	461,313

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	Principal Amount (000)	U.S. \$ Value
9.00%, 12/15/19 (a)(b)	U.S.\$ 777	\$ 753,690
9.00%, 3/01/21	1,166	1,107,700
10.75%, 8/01/16	1,360	1,179,800
Clear Channel Worldwide Holdings, Inc.		
6.50%, 11/15/22 (b)	2,115	2,175,675
Series A		
7.625%, 3/15/20	300	309,000
Series B		
7.625%, 3/15/20 (a)	1,600	1,656,000
Crown Media Holdings, Inc.		
10.50%, 7/15/19	1,506	1,671,660
Cumulus Media Holdings, Inc.		
7.75%, 5/01/19 (a)	929	908,097
Dex Media, Inc.		
12.00%, 1/29/17 (d)	1,150	758,924
DigitalGlobe, Inc.		
5.25%, 2/01/21 (b)	362	347,520
Griffey Intermediate, Inc./Griffey Finance Sub LLC		
7.00%, 10/15/20 (b)	1,613	1,556,545
Hughes Satellite Systems Corp.		
7.625%, 6/15/21	2,323	2,468,187
Intelsat Jackson Holdings SA		
5.50%, 8/01/23 (b)	1,140	1,071,600
6.625%, 12/15/22 (b)	645	625,650
Intelsat Luxembourg SA		
7.75%, 6/01/21 (b)	1,050	1,060,500
8.125%, 6/01/23 (b)	475	490,438
LIN Television Corp.		
6.375%, 1/15/21	640	647,200
8.375%, 4/15/18	750	797,813
Local TV Finance LLC		
9.25%, 6/15/15 (b)	1,286	1,287,858
Lynx II Corp.		
7.00%, 4/15/23 (b)	GBP 439	664,359
McClatchy Co. (The)		
9.00%, 12/15/22 (b)	U.S.\$ 1,098	1,147,410
New York Times Co. (The)		
6.625%, 12/15/16	1,300	1,436,500
Nexstar Broadcasting, Inc.		
6.875%, 11/15/20 (b)	663	682,890
Norcell 1B AB		
12.40%, 12/01/19 (b)(d)	EUR 2,272	2,971,517
Numericable Finance & Co., SCA		
12.375%, 2/15/19 (a)(b)	950	1,440,601
RR Donnelley & Sons Co.		
7.25%, 5/15/18	U.S.\$ 1,998	2,067,930
Sinclair Television Group, Inc.		
5.375%, 4/01/21	750	720,000
6.125%, 10/01/22	1,866	1,866,000
8.375%, 10/15/18 (a)	660	709,500
9.25%, 11/01/17 (b)	1,485	1,574,100
Sirius XM Radio, Inc.		
8.75%, 4/01/15 (b)	2,000	2,200,000

		Principal Amount (000)	U.S. \$ Value
Technicolor SA			
5.75%, 9/25/15 (e)(f)	EUR	975	\$ 635
Telenet Finance III Luxembourg SCA			
6.625%, 2/15/21 (b)		2,200	2,924,482
Townsquare Radio LLC/Townsquare Radio, Inc.			
9.00%, 4/01/19 (b)	U.S.\$	3,634	3,870,210
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH			
7.50%, 3/15/19 (b)		487	512,568
7.50%, 3/15/19 (b)	EUR	537	742,253
Univision Communications, Inc.			
6.75%, 9/15/22 (b)	U.S.\$	2,959	3,106,950
6.875%, 5/15/19 (b)		800	840,000
8.50%, 5/15/21 (b)		1,815	1,928,437
UPC Holding BV			
8.375%, 8/15/20 (b)	EUR	1,000	1,385,606
UPCB Finance III Ltd.			
6.625%, 7/01/20 (b)	U.S.\$	1,105	1,143,675
UPCB Finance V Ltd.			
7.25%, 11/15/21 (b)		480	507,600
UPCB Finance VI Ltd.			
6.875%, 1/15/22 (b)		620	641,700
Valassis Communications, Inc.			
6.625%, 2/01/21		600	588,000
Virgin Media Finance PLC			
8.375%, 10/15/19		2,300	2,495,500
XM Satellite Radio, Inc.			
7.625%, 11/01/18 (b)		775	842,812
			70,277,459
Communications - Telecommunications - 3.1%			
Cincinnati Bell, Inc.			
8.25%, 10/15/17		1,250	1,303,125
8.375%, 10/15/20		223	229,133
Clearwire Communications LLC/Clearwire Finance, Inc.			
12.00%, 12/01/15 (b)		1,220	1,296,250
Cricket Communications, Inc.			
7.75%, 10/15/20		1,250	1,200,000
Crown Castle International Corp.			
7.125%, 11/01/19		1,500	1,601,250
Data & Audio Visual Enterprises Wireless, Inc.			
9.50%, 4/29/18 (g)	CAD	1,175	1,046,473
eAccess Ltd.			
8.25%, 4/01/18 (b)	U.S.\$	1,626	1,786,567
Eircom Finance Ltd.			
9.25%, 5/15/20 (b)	EUR	545	656,194
Frontier Communications Corp.			
7.625%, 4/15/24	U.S.\$	450	451,125
9.00%, 8/15/31		1,000	990,000
InterXion Holding NV			
6.00%, 7/15/20 (b)	EUR	201	259,015

	Principal Amount (000)	U.S. \$ Value
Level 3 Communications, Inc. 8.875%, 6/01/19	U.S.\$ 781	\$ 812,240
Level 3 Financing, Inc. 7.00%, 6/01/20	1,930	1,925,175
8.625%, 7/15/20	923	982,995
MetroPCS Wireless, Inc. 6.625%, 11/15/20	1,350	1,400,625
7.875%, 9/01/18	1,300	1,384,500
Mobile Challenger Intermediate Group SA 8.75%, 3/15/19 (b)(d)	CHF 450	462,125
8.75%, 3/15/19 (b)(d)	EUR 400	504,218
PAETEC Holding Corp. 9.875%, 12/01/18	U.S.\$ 1,480	1,635,400
Portugal Telecom International Finance BV 5.625%, 2/08/16 (b)	EUR 2,000	2,720,448
SBA Telecommunications, Inc. 5.75%, 7/15/20 (b)	U.S.\$ 626	627,565
Sprint Capital Corp. 6.875%, 11/15/28	200	192,000
Sprint Nextel Corp. 6.00%, 11/15/22	1,350	1,323,000
Sunrise Communications Holdings SA 8.50%, 12/31/18 (b)	EUR 1,400	1,922,537
tw telecom holdings, Inc. 8.00%, 3/01/18	U.S.\$ 2,376	2,518,560
WaveDivision Escrow LLC/WaveDivision Escrow Corp. 8.125%, 9/01/20 (b)	1,084	1,121,940
Wind Acquisition Finance SA 11.75%, 7/15/17 (b)	4,515	4,695,600
Windstream Corp. 6.375%, 8/01/23	840	785,400
7.50%, 4/01/23	675	685,125
7.75%, 10/01/21 (a)	1,715	1,775,025
8.125%, 8/01/13	1,558	1,561,895
8.125%, 9/01/18 (a)	610	649,650
		40,505,155

Consumer Cyclical - Automotive - 2.0%

Accuride Corp. 9.50%, 8/01/18 (a)	1,386	1,410,255
Affinia Group, Inc. 7.75%, 5/01/21 (b)	2,067	2,082,503
Allison Transmission, Inc. 7.125%, 5/15/19 (b)	2,039	2,156,243
Commercial Vehicle Group, Inc. 7.875%, 4/15/19	1,084	1,085,355
Cooper Tire & Rubber Co. 8.00%, 12/15/19	1,034	1,080,530
Dana Holding Corp. 6.50%, 2/15/19	300	319,125
6.75%, 2/15/21	326	346,375
Delphi Corp. 5.875%, 5/15/19	559	593,938

	Principal Amount (000)	U.S. \$ Value
6.125%, 5/15/21	U.S.\$ 419	\$ 456,710
Exide Technologies		
8.625%, 2/01/18 (e)	2,326	1,418,860
Gestamp Funding Luxembourg SA		
5.625%, 5/31/20 (b)	645	610,172
5.875%, 5/31/20 (b)	EUR 244	303,374
Goodyear Dunlop Tires Europe BV		
6.75%, 4/15/19 (b)	925	1,270,067
Goodyear Tire & Rubber Co. (The)		
7.00%, 3/15/28	U.S.\$ 400	395,500
8.75%, 8/15/20	343	399,595
Meritor, Inc.		
6.75%, 6/15/21	1,175	1,122,125
7.875%, 3/01/26 (b)	850	1,033,281
8.125%, 9/15/15	640	716,006
10.625%, 3/15/18	412	445,990
Navistar International Corp.		
8.25%, 11/01/21	2,403	2,360,947
Schaeffler Finance BV		
8.50%, 2/15/19 (b)	1,425	1,588,875
Tenneco, Inc.		
6.875%, 12/15/20	2,335	2,498,450
7.75%, 8/15/18	410	438,700
Titan International, Inc.		
7.875%, 10/01/17 (b)	594	623,700
UCI International, Inc.		
8.625%, 2/15/19	1,002	1,022,040
		25,778,716
Consumer Cyclical - Entertainment - 0.9%		
AMC Entertainment, Inc.		
9.75%, 12/01/20	780	883,350
ClubCorp Club Operations, Inc.		
10.00%, 12/01/18	2,000	2,160,000
Greektown Holdings LLC		
10.75%, 12/01/13 (f)(h)(i)	915	0
Liberty Interactive LLC		
3.75%, 2/15/30	931	609,805
NAI Entertainment Holdings LLC		
8.25%, 12/15/17 (b)	1,727	1,839,255
New Cotai LLC/New Cotai Capital Corp.		
10.625%, 5/01/19 (b)(d)	1,000	980,000
Pinnacle Entertainment, Inc.		
8.625%, 8/01/17	895	933,037
8.75%, 5/15/20	271	290,648
Regal Entertainment Group		
5.75%, 6/15/23 (a)	1,064	1,029,420
5.75%, 2/01/25	560	532,000
9.125%, 8/15/18 (a)	2,470	2,717,000
		11,974,515
Consumer Cyclical - Other - 3.0%		
Caesars Entertainment Operating Co., Inc.		
10.00%, 12/15/18	700	420,000
11.25%, 6/01/17	435	452,944

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	Principal Amount (000)	U.S. \$ Value
Chester Downs & Marina LLC		
9.25%, 2/01/20 (b)	U.S.\$ 1,028	\$ 992,020
Choice Hotels International, Inc.		
5.75%, 7/01/22	154	163,240
CityCenter Holdings LLC/CityCenter Finance Corp.		
7.625%, 1/15/16	2,956	3,118,580
GWR Operating Partnership LLP		
10.875%, 4/01/17	1,600	1,748,000
Isle of Capri Casinos, Inc.		
7.75%, 3/15/19	1,335	1,405,087
8.875%, 6/15/20	1,277	1,334,465
KB Home		
7.50%, 9/15/22	23	24,668
9.10%, 9/15/17	1,250	1,400,000
Lennar Corp.		
Series B		
6.50%, 4/15/16	2,600	2,808,000
Levi Strauss & Co.		
6.875%, 5/01/22	251	272,335
M/I Homes, Inc.		
8.625%, 11/15/18	2,360	2,560,600
Marina District Finance Co., Inc.		
9.50%, 10/15/15 (a)	810	842,400
9.875%, 8/15/18 (a)	1,980	2,059,200
MGM Resorts International		
6.625%, 7/15/15	1,480	1,578,050
7.625%, 1/15/17 (a)	1,200	1,311,000
Penn National Gaming, Inc.		
8.75%, 8/15/19	1,367	1,496,865
PulteGroup, Inc.		
7.875%, 6/15/32	1,400	1,540,000
PVH Corp.		
7.375%, 5/15/20	950	1,030,750
Royal Caribbean Cruises Ltd.		
6.875%, 12/01/13	1,000	1,017,500
Ryland Group, Inc. (The)		
6.625%, 5/01/20	1,800	1,890,000
Shea Homes LP/Shea Homes Funding Corp.		
8.625%, 5/15/19	1,619	1,728,282
Standard Pacific Corp.		
8.375%, 5/15/18	500	570,000
10.75%, 9/15/16	1,696	2,014,000
Taylor Morrison Communities, Inc./Monarch Communities, Inc.		
7.75%, 4/15/20 (b)	841	906,177
Tropicana Entertainment LLC/Tropicana Finance Corp.		
9.625%, 12/15/14 (e)(f)(i)	750	0
Wolverine World Wide, Inc.		
6.125%, 10/15/20 (b)	501	517,283
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.		
7.75%, 8/15/20	3,100	3,442,240
		38,643,686

	Principal Amount (000)	U.S. \$ Value
Consumer Cyclical - Restaurants - 0.1%		
Burger King Corp.		
9.875%, 10/15/18	U.S.\$ 1,360	\$ 1,516,400
CKE Restaurants, Inc.		
11.375%, 7/15/18	215	222,259
		1,738,659
Consumer Cyclical - Retailers - 1.9%		
Asbury Automotive Group, Inc.		
8.375%, 11/15/20	901	997,857
Brighthouse Group Ltd.		
7.875%, 5/15/18 (b)	GBP 1,303	1,972,285
Burlington Coat Factory Warehouse Corp.		
10.00%, 2/15/19	U.S.\$ 1,260	1,392,300
Burlington Holdings LLC/Burlington Holding Finance, Inc.		
9.00%, 2/15/18 (b)(d)	380	389,500
Cash America International, Inc.		
5.75%, 5/15/18 (b)	947	904,385
CST Brands, Inc.		
5.00%, 5/01/23 (b)	229	223,275
Gymboree Corp. (The)		
9.125%, 12/01/18 (a)	2,650	2,491,000
J Crew Group, Inc.		
8.125%, 3/01/19 (a)	1,704	1,789,200
JC Penney Corp., Inc.		
6.375%, 10/15/36 (a)	1,250	975,000
7.40%, 4/01/37	600	487,500
L Brands, Inc.		
5.625%, 2/15/22	417	423,255
6.90%, 7/15/17	893	993,463
7.60%, 7/15/37	1,000	1,027,500
Michaels Stores, Inc.		
7.75%, 11/01/18	1,300	1,391,000
Phones4u Finance PLC		
9.50%, 4/01/18 (b)	GBP 1,750	2,714,896
Rite Aid Corp.		
8.00%, 8/15/20	U.S.\$ 1,325	1,467,437
9.50%, 6/15/17	860	892,508
10.25%, 10/15/19	348	391,500
Sally Holdings LLC/Sally Capital, Inc.		
5.75%, 6/01/22	1,779	1,805,685
Sonic Automotive, Inc.		
5.00%, 5/15/23 (b)	2,015	1,954,550
YCC Holdings LLC/Yankee Finance, Inc.		
10.25%, 2/15/16 (d)	310	318,525
		25,002,621
Consumer Non-Cyclical - 7.7%		
ACCO Brands Corp.		
6.75%, 4/30/20	1,353	1,361,456
Agrokor DD		
8.875%, 2/01/20 (b)	343	358,765
9.875%, 5/01/19 (b)	EUR 1,181	1,641,013

	Principal Amount (000)	U.S. \$ Value
Air Medical Group Holdings, Inc. 9.25%, 11/01/18	U.S.\$ 1,670	\$ 1,799,425
Alere, Inc. 7.25%, 7/01/18 (b)	765	810,900
8.625%, 10/01/18	2,405	2,537,275
Bausch & Lomb, Inc. 9.875%, 11/01/15	1,683	1,729,282
Biomet, Inc. 6.50%, 8/01/20-10/01/20	2,149	2,173,407
Boparan Finance PLC 9.875%, 4/30/18 (b)	GBP 1,500	2,486,753
Capsugel FinanceCo SCA 9.875%, 8/01/19 (b)	EUR 1,850	2,660,898
Care UK Health & Social Care PLC 9.75%, 8/01/17	GBP 1,200	1,852,535
9.75%, 8/01/17 (b)	1,700	2,624,399
Catalent Pharma Solutions, Inc. 7.875%, 10/15/18 (b)	U.S.\$ 1,640	1,652,300
Cerba European Lab SAS 7.00%, 2/01/20 (b)	EUR 1,979	2,543,766
CHS/Community Health Systems, Inc. 7.125%, 7/15/20	U.S.\$ 933	960,990
8.00%, 11/15/19	296	314,870
Constellation Brands, Inc. 6.00%, 5/01/22	824	883,740
ConvaTec Healthcare E SA 10.50%, 12/15/18 (b)	1,504	1,643,120
Cott Beverages, Inc. 8.125%, 9/01/18	275	296,313
8.375%, 11/15/17	600	632,250
Del Monte Corp. 7.625%, 2/15/19	635	652,463
Elior Finance & Co. SCA 6.50%, 5/01/20	EUR 270	358,474
Elizabeth Arden, Inc. 7.375%, 3/15/21	U.S.\$ 1,325	1,417,750
Endo Health Solutions, Inc. 7.00%, 7/15/19	470	474,700
7.25%, 1/15/22	635	639,763
Envision Healthcare Corp. 8.125%, 6/01/19	2,466	2,620,125
FAGE Dairy Industry SA/FAGE USA Dairy Industry, Inc. 9.875%, 2/01/20 (b)	724	780,110
First Quality Finance Co., Inc. 4.625%, 5/15/21 (b)	3,247	3,084,650
Grifols, Inc. 8.25%, 2/01/18	1,401	1,506,075
HCA Holdings, Inc. 7.75%, 5/15/21 (a)	2,000	2,160,000
HCA, Inc. 6.50%, 2/15/16	290	312,475
Health Management Associates, Inc. 7.375%, 1/15/20	3,000	3,288,750
Holding Medi-Partenaires SAS 7.00%, 5/15/20 (b)	EUR 735	914,455

	Principal Amount (000)	U.S. \$ Value
Hologic, Inc. 6.25%, 8/01/20	U.S.\$ 241	\$ 249,887
IASIS Healthcare LLC/IASIS Capital Corp. 8.375%, 5/15/19	3,672	3,706,425
Idh Finance PLC 6.00%, 12/01/18 (b)	GBP 455	678,192
Jaguar Holding Co. I 9.375%, 10/15/17 (b)(d)	U.S.\$ 1,207	1,261,315
Jaguar Holding Co. II/Jaguar Merger Sub, Inc. 9.50%, 12/01/19 (b)	1,699	1,877,395
Jarden Corp. 7.50%, 1/15/20	1,800	1,926,000
Kinetic Concepts, Inc./KCI USA, Inc. 10.50%, 11/01/18	1,500	1,612,500
New Albertsons, Inc. 7.45%, 8/01/29 (a)	4,005	3,143,925
Party City Holdings, Inc. 8.875%, 8/01/20 (b)	2,023	2,169,667
Picard Bondco SA 9.00%, 10/01/18 (b)	EUR 1,500	2,112,578
Pilgrim s Pride Corp. 7.875%, 12/15/18	U.S.\$ 1,445	1,538,925
Post Holdings, Inc. 7.375%, 2/15/22	1,400	1,498,000
Priory Group No 3 PLC 7.00%, 2/15/18 (b)	GBP 1,000	1,536,159
R&R Ice Cream PLC 9.25%, 5/10/18 (b)(d)	EUR 1,668	2,127,729
Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp. 9.50%, 6/15/19 (b)	U.S.\$ 680	734,400
Serta Simmons Holdings LLC 8.125%, 10/01/20 (a)(b)	1,499	1,534,601
Sky Growth Acquisition Corp. 7.375%, 10/15/20 (b)	1,607	1,615,035
Smithfield Foods, Inc. 7.75%, 7/01/17	2,000	2,205,000
Spectrum Brands Escrow Corp. 6.375%, 11/15/20 (b)	338	354,055
6.625%, 11/15/22 (b)	560	586,600
Spectrum Brands, Inc. 6.75%, 3/15/20	1,150	1,211,813
Stater Bros Holdings, Inc. 7.375%, 11/15/18	700	740,250
STHI Holding Corp. 8.00%, 3/15/18 (b)	425	459,000
Sun Products Corp. (The) 7.75%, 3/15/21 (b)	1,502	1,490,735
TeamSystem Holding SpA 7.375%, 5/15/20 (b)	EUR 600	742,721
Tenet Healthcare Corp. 6.25%, 11/01/18	U.S.\$ 881	927,253
6.875%, 11/15/31	375	322,500

	Principal Amount (000)	U.S. \$ Value
United Surgical Partners International, Inc. 9.00%, 4/01/20	U.S.\$ 1,119	\$ 1,208,520
US Oncology, Inc. 9.125%, 8/15/17	1,200	42,000
Valeant Pharmaceuticals International 6.375%, 10/15/20 (b)	1,325	1,310,094
7.00%, 10/01/20 (b)	3,000	3,060,000
7.25%, 7/15/22 (b)	635	644,525
Vanguard Health Holding Co. II LLC/Vanguard Holding Co. II, Inc. 8.00%, 2/01/18	1,055	1,118,300
Visant Corp. 10.00%, 10/01/17	1,385	1,277,662
Voyage Care Bondco PLC 6.50%, 8/01/18 (b)	GBP 1,200	1,834,266
Voyager Learning Exchange 8.375%, 12/01/14 (f)(h)(i)	U.S.\$ 1,550	0
Vpii Escrow Corp. 7.50%, 7/15/21 (b)	490	490,000
VWR Funding, Inc. 7.25%, 9/15/17	949	982,215
Warner Chilcott Co. LLC/Warner Chilcott Finance LLC 7.75%, 9/15/18	1,356	1,464,480
		100,967,969

Energy - 6.1%

Antero Resources Finance Corp. 7.25%, 8/01/19	312	325,260
9.375%, 12/01/17	2,363	2,504,780
Athlon Holdings LP/Athlon Finance Corp. 7.375%, 4/15/21 (b)	2,197	2,169,537
ATP Oil & Gas Corp./United States 11.875%, 5/01/15 (e)	1,000	12,500
Atwood Oceanics, Inc. 6.50%, 2/01/20	540	560,250
Basic Energy Services, Inc. 7.75%, 2/15/19	1,200	1,185,000
Berry Petroleum Co. 6.375%, 9/15/22	1,863	1,856,014
Bill Barrett Corp. 7.625%, 10/01/19	834	863,190
Bluewater Holding BV 3.278%, 7/17/14 (b)(j)	2,300	2,248,250
Bonanza Creek Energy, Inc. 6.75%, 4/15/21 (b)	199	200,493
Bristow Group, Inc. 6.25%, 10/15/22	729	747,225
Chaparral Energy, Inc. 7.625%, 11/15/22	2,278	2,323,560
CHC Helicopter SA 9.25%, 10/15/20	2,703	2,770,575
9.375%, 6/01/21 (a)(b)	991	981,090
Cie Generale de Geophysique - Veritas 6.50%, 6/01/21	1,000	1,010,000

	Principal Amount (000)	U.S. \$ Value
9.50%, 5/15/16	U.S.\$ 800	\$ 835,000
Cimarex Energy Co. 5.875%, 5/01/22	1,793	1,855,755
Continental Resources, Inc./OK 7.125%, 4/01/21	724	796,400
Denbury Resources, Inc. 6.375%, 8/15/21	624	655,200
Energy XXI Gulf Coast, Inc. 7.75%, 6/15/19	1,100	1,133,000
9.25%, 12/15/17	2,000	2,195,000
EP Energy LLC/EP Energy Finance, Inc. 9.375%, 5/01/20	1,505	1,700,650
EP Energy LLC/Everest Acquisition Finance, Inc. 6.875%, 5/01/19	971	1,038,970
Era Group, Inc. 7.75%, 12/15/22	950	950,000
Expro Finance Luxembourg SCA 8.50%, 12/15/16 (b)	840	882,000
Forest Oil Corp. 7.25%, 6/15/19 (a)	2,535	2,382,900
Helix Energy Solutions Group, Inc. 9.50%, 1/15/16 (b)	1,156	1,187,212
Hercules Offshore, Inc. 10.50%, 10/15/17 (b)	625	667,188
Hornbeck Offshore Services, Inc. 5.875%, 4/01/20	1,570	1,577,850
Key Energy Services, Inc. 6.75%, 3/01/21	2,466	2,367,360
Laredo Petroleum, Inc. 7.375%, 5/01/22	1,099	1,153,950
Linn Energy LLC/Linn Energy Finance Corp. 8.625%, 4/15/20	1,600	1,680,000
Milestone Aviation Group Ltd. 8.625%, 12/15/17 (b)	831	860,085
Northern Oil and Gas, Inc. 8.00%, 6/01/20	1,594	1,609,940
Offshore Group Investment Ltd. 7.125%, 4/01/23 (b)	1,283	1,260,547
7.50%, 11/01/19	2,176	2,268,480
Oil States International, Inc. 6.50%, 6/01/19	1,374	1,422,090
Pacific Drilling SA 5.375%, 6/01/20 (b)	1,783	1,667,105
PDC Energy, Inc. 7.75%, 10/15/22 (b)	1,032	1,065,540
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp. II 6.50%, 5/15/21 (b)	2,372	2,283,050
8.375%, 6/01/20	1,900	2,004,500
Perpetual Energy, Inc. 8.75%, 3/15/18 (b)	CAD 1,800	1,634,497
Petroleum Geo-Services ASA 7.375%, 12/15/18 (b)	U.S.\$ 1,429	1,554,037

	Principal Amount (000)	U.S. \$ Value
PHI, Inc. 8.625%, 10/15/18	U.S.\$ 1,250	\$ 1,325,000
Pioneer Energy Services Corp. 9.875%, 3/15/18	1,397	1,498,282
Precision Drilling Corp. 6.50%, 12/15/21	738	747,225
Quicksilver Resources, Inc. 7.125%, 4/01/16 (a)	900	792,000
Resolute Energy Corp. 8.50%, 5/01/20	1,246	1,267,805
SandRidge Energy, Inc. 7.50%, 2/15/23	775	736,250
8.125%, 10/15/22	1,275	1,262,250
8.75%, 1/15/20	1,850	1,887,000
Seitel, Inc. 9.50%, 4/15/19 (b)	905	907,263
SESI LLC 6.375%, 5/01/19	358	369,635
7.125%, 12/15/21	1,260	1,360,800
Seven Generations Energy Ltd. 8.25%, 5/15/20 (b)	2,090	2,079,550
Tervita Corp. 8.00%, 11/15/18 (b)	2,137	2,147,685
9.75%, 11/01/19 (b)	1,039	966,270
Tesoro Corp. 9.75%, 6/01/19	480	530,400
W&T Offshore, Inc. 8.50%, 6/15/19 (a)	1,500	1,548,750
		79,872,195
Other Industrial - 2.3%		
A123 Systems, Inc. 3.75%, 4/15/16 (e)	955	697,150
AbitibiBowater, Inc. 6.00%, 6/20/13 (f)(h)(i)	5	0
Algeco Scotsman Global Finance PLC 8.50%, 10/15/18 (a)(b)	1,012	1,006,940
9.00%, 10/15/18 (b)	EUR 633	830,289
Briggs & Stratton Corp. 6.875%, 12/15/20	U.S.\$ 398	437,800
Brightstar Corp. 9.50%, 12/01/16 (b)	1,833	1,887,990
Exova PLC 10.50%, 10/15/18 (b)	GBP 1,044	1,699,023
Frigoglass Finance BV 8.25%, 5/15/18 (b)	EUR 338	453,156
Interline Brands, Inc. 10.00%, 11/15/18 (d)	U.S.\$ 1,662	1,786,650
Interline Brands, Inc./NJ 7.50%, 11/15/18	1,753	1,840,650
Laureate Education, Inc. 9.25%, 9/01/19 (b)	3,633	3,887,310
Liberty Tire Recycling 11.00%, 10/01/16 (b)	2,800	2,800,000

	Principal Amount (000)	U.S. \$ Value
Mueller Water Products, Inc.		
7.375%, 6/01/17	U.S.\$ 1,181	\$ 1,210,525
8.75%, 9/01/20	489	532,901
NANA Development Corp.		
9.50%, 3/15/19 (b)	835	835,000
New Enterprise Stone & Lime Co., Inc.		
11.00%, 9/01/18	1,709	1,221,935
13.00%, 3/15/18 (b)(d)	755	826,651
Pipe Holdings PLC		
9.50%, 11/01/15 (b)	GBP 1,216	1,960,444
Safway Group Holding LLC/Safway Finance Corp.		
7.00%, 5/15/18 (b)	U.S.\$ 2,204	2,159,920
Trionista Holdco GmbH		
5.00%, 4/30/20 (b)	EUR 473	604,998
Trionista TopCo GmbH		
6.875%, 4/30/21 (b)	466	600,503
Wendel SA		
4.375%, 8/09/17	1,100	1,460,594
Zachry Holdings, Inc.		
7.50%, 2/01/20 (b)	U.S.\$ 1,250	1,287,500
		30,027,929
Services - 2.0%		
Carlson Wagonlit BV		
6.875%, 6/15/19 (b)	1,026	1,036,260
Cerved Technologies SpA		
6.375%, 1/15/20 (b)	EUR 272	346,968
8.00%, 1/15/21 (b)	305	377,153
Gnet Escrow Corp.		
12.125%, 7/01/18 (b)	U.S.\$ 820	861,000
Goodman Networks, Inc.		
13.125%, 7/01/18 (b)	1,200	1,272,000
Gtech Spa		
8.25%, 3/31/66 (b)	EUR 3,304	4,472,678
Live Nation Entertainment, Inc.		
7.00%, 9/01/20 (b)	U.S.\$ 394	414,192
8.125%, 5/15/18 (b)	225	238,500
Mobile Mini, Inc.		
7.875%, 12/01/20	1,175	1,263,125
Monitronics International, Inc.		
9.125%, 4/01/20	850	879,750
Sabre Holdings Corp.		
8.35%, 3/15/16 (c)	906	969,420
Sabre, Inc.		
8.50%, 5/15/19 (b)	2,570	2,737,050
Service Corp. International/US		
6.75%, 4/01/16 (j)	1,485	1,594,519
7.50%, 4/01/27	1,500	1,638,750
ServiceMaster Co./TN		
7.00%, 8/15/20	2,176	2,064,480
8.00%, 2/15/20	849	846,877

	Principal Amount (000)	U.S. \$ Value
Travelport LLC		
10.875%, 9/01/16 (b)	EUR 922	\$ 1,092,110
11.875%, 9/01/16 (a)	U.S.\$ 1,051	977,430
Travelport LLC/Travelport Holdings, Inc.		
6.40%, 3/01/16 (b)(j)	128	119,771
13.875%, 3/01/16 (b)(d)	874	894,151
West Corp.		
7.875%, 1/15/19	1,400	1,456,000
8.625%, 10/01/18	161	172,069
		25,724,253
Technology - 4.9%		
Advanced Micro Devices, Inc.		
8.125%, 12/15/17 (a)	1,345	1,388,712
Amkor Technology, Inc.		
6.375%, 10/01/22 (a)(b)	2,681	2,627,380
Aspect Software, Inc.		
10.625%, 5/15/17	2,126	2,131,315
Avaya, Inc.		
7.00%, 4/01/19 (b)	294	265,335
10.50%, 3/01/21 (b)	3,715	2,804,825
CDW LLC/CDW Finance Corp.		
8.00%, 12/15/18	1,750	1,903,125
8.50%, 4/01/19	2,357	2,533,775
12.535%, 10/12/17	396	417,780
Ceridian Corp.		
8.875%, 7/15/19 (b)	1,321	1,467,961
11.00%, 3/15/21 (b)	1,165	1,287,325
11.25%, 11/15/15	1,521	1,541,914
CommScope, Inc.		
8.25%, 1/15/19 (b)	3,300	3,522,750
Compiler Finance Sub, Inc.		
7.00%, 5/01/21 (b)	411	400,725
CoreLogic, Inc./United States		
7.25%, 6/01/21	260	276,900
CPI International, Inc.		
8.00%, 2/15/18	1,768	1,825,460
DCP LLC/DCP Corp.		
10.75%, 8/15/15 (b)	1,705	1,773,200
Eagle Midco, Inc.		
9.00%, 6/15/18 (b)	1,919	1,871,025
Epicor Software Corp.		
8.625%, 5/01/19	1,804	1,849,100
First Data Corp.		
6.75%, 11/01/20 (b)	421	430,473
7.375%, 6/15/19 (b)	2,145	2,214,712
8.25%, 1/15/21 (b)	250	255,000
11.25%, 3/31/16 (a)	2,116	2,068,390
12.625%, 1/15/21	1,200	1,269,000
Freescal Semiconductor, Inc.		
5.00%, 5/15/21 (a)(b)	747	709,650
8.875%, 12/15/14	747	748,868
9.25%, 4/15/18 (b)	737	794,118
10.125%, 12/15/16 (a)	610	626,013

	Principal Amount (000)	U.S. \$ Value
GXS Worldwide, Inc. 9.75%, 6/15/15	U.S.\$ 1,264	\$ 1,287,700
Infor US, Inc. 9.375%, 4/01/19	2,190	2,373,412
10.00%, 4/01/19	EUR 793	1,114,785
Interactive Data Corp. 10.25%, 8/01/18	U.S.\$ 2,300	2,547,250
Iron Mountain, Inc. 8.375%, 8/15/21	2,000	2,127,500
MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co. 10.50%, 4/15/18	1,490	1,609,200
MMI International Ltd. 8.00%, 3/01/17 (b)	1,131	1,136,655
NXP BV/NXP Funding LLC 5.75%, 2/15/21-3/15/23 (b)	1,592	1,607,280
Sanmina Corp. 7.00%, 5/15/19 (a)(b)	700	721,000
Seagate HDD Cayman 6.875%, 5/01/20	1,193	1,264,580
7.00%, 11/01/21	655	700,850
Sensata Technologies BV 6.50%, 5/15/19 (b)	2,000	2,120,000
Serena Software, Inc. 10.375%, 3/15/16	377	371,345
Sitel LLC/Sitel Finance Corp. 11.00%, 8/01/17 (b)	1,000	1,065,000
Sophia LP/Sophia Finance, Inc. 9.75%, 1/15/19 (b)	490	524,300
SunGard Data Systems, Inc. 6.625%, 11/01/19 (b)	407	409,035
7.625%, 11/15/20	1,600	1,696,000
Syniverse Holdings, Inc. 9.125%, 1/15/19	813	867,877
Viasystems, Inc. 7.875%, 5/01/19 (b)	1,044	1,104,030
		63,652,630
Transportation - Airlines - 0.3%		
Air Canada 12.00%, 2/01/16 (b)	1,300	1,421,875
Northwest Airlines 2000-1 Class G Pass Through Trust Series 00-1 7.15%, 10/01/19 (j)	749	796,322
UAL 2007-1 Pass Through Trust Series 071A 6.636%, 7/02/22	1,549	1,618,557
		3,836,754

	Principal Amount (000)	U.S. \$ Value
Transportation - Services - 1.3%		
America West Airlines 1999-1 Pass Through Trust Series 991G		
7.93%, 1/02/19	U.S.\$ 1,432	\$ 1,531,945
Avis Budget Car Rental LLC/Avis Budget Finance, Inc.		
5.50%, 4/01/23 (b)	745	718,925
8.25%, 1/15/19 (a)	625	679,688
Avis Budget Finance PLC		
6.00%, 3/01/21 (b)	EUR 530	692,634
CEVA Group PLC		
8.375%, 12/01/17 (b)	U.S.\$ 1,350	1,323,000
EC Finance PLC		
9.75%, 8/01/17 (b)	EUR 1,363	1,912,000
Hapag-Lloyd AG		
9.75%, 10/15/17 (a)(b)	U.S.\$ 1,250	1,281,250
Hertz Corp. (The)		
5.875%, 10/15/20	1,055	1,086,650
6.25%, 10/15/22	475	495,781
6.75%, 4/15/19	2,187	2,312,752
LBC Tank Terminals Holding Netherlands BV		
6.875%, 5/15/23 (b)	1,793	1,797,483
Oshkosh Corp.		
8.50%, 3/01/20	341	368,706
Overseas Shipholding Group, Inc.		
8.125%, 3/30/18 (e)	1,200	1,020,000
Swift Services Holdings, Inc.		
10.00%, 11/15/18 (a)	1,627	1,797,835
		17,018,649
		670,386,603
Financial Institutions - 5.8%		
Banking - 2.4%		
ABN AMRO Bank NV		
4.31%, 3/10/16	EUR 2,295	2,651,217
Ally Financial, Inc.		
6.75%, 12/01/14	U.S.\$ 1	1,000
8.00%, 11/01/31 (a)	1,479	1,767,405
Series 8		
6.75%, 12/01/14	2,590	2,722,737
Bank of America Corp.		
Series U		
5.20%, 6/01/23	3,051	2,867,940
Barclays Bank PLC		
7.70%, 4/25/18 (b)	974	1,004,809
BBVA International Preferred SAU		
4.952%, 9/20/16	EUR 1,650	1,696,701
Series F		
9.10%, 10/21/14	GBP 550	836,522
Citigroup, Inc.		
5.95%, 1/30/23	U.S.\$ 3,011	2,996,246
HT1 Funding GmbH		
6.352%, 6/30/17	EUR 1,550	1,810,758

	Principal Amount (000)	U.S. \$ Value
LBG Capital No.1 PLC		
8.00%, 6/15/20 (b)	U.S.\$ 4,650	\$ 4,719,406
Regions Bank/Birmingham AL		
6.45%, 6/26/37	1,500	1,575,000
Royal Bank of Scotland Group PLC		
Series U		
7.64%, 9/29/17	50	44,750
Servus Luxembourg Holding SCA		
7.75%, 6/15/18 (b)	EUR 1,342	1,716,245
SNS Bank NV		
11.25%, 11/27/19 (f)(h)(i)	620	1
Societe Generale SA		
6.999%, 12/19/17	1,250	1,658,790
UT2 Funding PLC		
5.321%, 6/30/16	1,293	2,036,470
Zions Bancorporation		
5.80%, 6/15/23	U.S.\$ 1,800	1,692,000
		31,797,997
Brokerage - 0.4%		
E*TRADE Financial Corp.		
6.375%, 11/15/19	1,744	1,770,160
6.75%, 6/01/16	1,778	1,826,895
GFI Group, Inc.		
9.625%, 7/19/18 (k)	1,300	1,261,000
Lehman Brothers Holdings, Inc.		
6.87%, 5/02/18 (h)	1,690	416,163
		5,274,218
Finance - 0.8%		
Air Lease Corp.		
6.125%, 4/01/17	861	891,135
ILFC E-Capital Trust II		
6.25%, 12/21/65 (b)	2,000	1,820,000
iStar Financial, Inc.		
Series B		
5.70%, 3/01/14	1,675	1,700,125
Oxford Finance LLC/Oxford Finance Co-Issuer, Inc.		
7.25%, 1/15/18 (b)	759	789,360
Peninsula Gaming LLC/Peninsula Gaming Corp.		
8.375%, 2/15/18 (b)	996	1,035,840
Residential Capital LLC		
9.625%, 5/15/15 (e)	909	1,031,188
SLM Corp.		
5.50%, 1/25/23	690	657,021
7.25%, 1/25/22	2,082	2,186,100
8.00%, 3/25/20	233	252,222
		10,362,991
Insurance - 0.9%		
A-S Co-Issuer Subsidiary, Inc./A-S Merger Sub LLC		
7.875%, 12/15/20 (b)	1,047	1,052,235

	Principal Amount (000)	U.S. \$ Value
CNO Financial Group, Inc. 6.375%, 10/01/20 (b)	U.S.\$ 200	\$ 212,500
Genworth Holdings, Inc. 6.15%, 11/15/66	750	650,625
Hartford Financial Services Group, Inc. 8.125%, 6/15/38	631	695,678
Hub International Ltd. 8.125%, 10/15/18 (b)	700	728,000
Liberty Mutual Group, Inc. 7.80%, 3/15/37 (b)	1,250	1,465,625
Onex USI Acquisition Corp. 7.75%, 1/15/21 (b)	2,421	2,384,685
XL Group PLC Series E 6.50%, 4/15/17	4,000	3,900,000
		11,089,348
Other Finance - 1.2%		
Aviation Capital Group Corp. 6.75%, 4/06/21 (b)	650	684,553
7.125%, 10/15/20 (b)	2,489	2,708,520
CNG Holdings, Inc./OH 9.375%, 5/15/20 (b)	2,615	2,510,400
Harbinger Group, Inc. 7.875%, 7/15/19 (b)	987	1,009,207
Icahn Enterprises LP/Icahn Enterprises Finance Corp. 8.00%, 1/15/18	2,865	3,008,250
iPayment Holdings, Inc. 15.00%, 11/15/18 (d)	1,338	910,075
iPayment, Inc. 10.25%, 5/15/18	2,177	1,785,140
Speedy Cash Intermediate Holdings Corp. 10.75%, 5/15/18 (b)	1,166	1,218,470
Speedy Group Holdings Corp. 12.00%, 11/15/17 (b)	1,760	1,830,400
		15,665,015
REITS - 0.1%		
Felcor Lodging LP 5.625%, 3/01/23	1,802	1,752,445
		75,942,014
Utility - 2.5%		
Electric - 1.7%		
AES Corp./VA 4.875%, 5/15/23	340	317,050
7.375%, 7/01/21	700	768,250
8.00%, 10/15/17	868	976,500
Calpine Corp. 7.875%, 7/31/20 (a)(b)	1,013	1,099,105
7.875%, 1/15/23 (b)	675	725,625
EDP Finance BV 4.90%, 10/01/19 (b)	148	145,410

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	Principal Amount (000)	U.S. \$ Value
5.875%, 2/01/16 (b)	EUR 731	\$ 991,945
6.00%, 2/02/18 (b)	U.S.\$ 2,055	2,116,650
Energy Future Intermediate Holding Co. LLC/EFIH Finance, Inc.		
10.00%, 12/01/20	1,020	1,116,900
10.00%, 12/01/20 (b)	798	871,815
11.25%, 12/01/18 (b)(d)	1,445	1,220,711
GenOn Americas Generation LLC		
8.50%, 10/01/21	1,270	1,365,250
GenOn Energy, Inc.		
7.875%, 6/15/17	1,080	1,147,500
9.50%, 10/15/18	1,450	1,609,500
9.875%, 10/15/20	1,200	1,320,000
NRG Energy, Inc.		
6.625%, 3/15/23 (b)	1,620	1,620,000
7.875%, 5/15/21	797	850,797
PPL Capital Funding, Inc.		
Series A		
6.70%, 3/30/67	2,405	2,483,162
Techem Energy Metering Service GmbH & Co. KG		
7.875%, 10/01/20 (b)	EUR 234	321,826
Techem GmbH		
6.125%, 10/01/19 (b)	520	709,009
Texas Competitive Electric Holdings Co. LLC/TCEH Finance, Inc.		
11.50%, 10/01/20 (b)	U.S.\$ 626	467,935
		22,244,940
Natural Gas - 0.8%		
El Paso LLC		
Series G		
7.75%, 1/15/32	1,524	1,619,142
Hiland Partners LP/Hiland Partners Finance Corp.		
7.25%, 10/01/20 (b)	377	388,310
Holly Energy Partners LP/Holly Energy Finance Corp.		
6.50%, 3/01/20	1,317	1,326,878
MarkWest Energy Partners LP/MarkWest Energy Finance Corp.		
6.50%, 8/15/21	1,784	1,837,520
Sabine Pass LNG LP		
6.50%, 11/01/20 (b)	757	764,570
7.50%, 11/30/16	2,150	2,313,937
Suburban Propane Partners LP/Suburban Energy Finance Corp.		
7.375%, 8/01/21	1,398	1,453,920

	Principal Amount (000)	U.S. \$ Value
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 6.875%, 2/01/21	U.S.\$ 960	\$ 1,020,000
		10,724,277
		32,969,217
Total Corporates - Non-Investment Grades (cost \$755,158,182)		779,297,834

CORPORATES - INVESTMENT GRADES - 7.7%**Financial Institutions - 4.7%****Banking - 1.9%**

Assured Guaranty Municipal Holdings, Inc. 6.40%, 12/15/66 (b)	656	557,600
Banco Santander Chile 6.50%, 9/22/20 (b)	CLP 1,488,500	2,958,220
Barclays Bank PLC 7.625%, 11/21/22	U.S.\$ 2,620	2,570,875
7.75%, 4/10/23	838	833,810
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 8.375%, 7/26/16 (b)	2,750	2,907,850
Danske Bank A/S 5.914%, 6/16/14 (a)(b)	1,150	1,138,500
JPMorgan Chase & Co. Series Q 5.15%, 5/01/23	966	920,115
Morgan Stanley 10.09%, 5/03/17 (b)	BRL 5,760	2,555,583
PNC Financial Services Group, Inc. (The) 6.75%, 8/01/21 (a)	U.S.\$ 1,558	1,690,430
Royal Bank of Scotland PLC (The) 9.50%, 3/16/22 (b)	893	987,729
Series I 3.79%, 10/27/14 (j)	AUD 1,500	1,337,008
UBS AG/Jersey 4.28%, 4/15/15	EUR 2,000	2,566,333
UBS AG/Stamford CT 7.625%, 8/17/22	U.S.\$ 1,229	1,348,764
Wells Fargo & Co. Series K 7.98%, 3/15/18	2,000	2,260,000
		24,632,817

Finance - 0.4%

Creditcorp 12.00%, 7/15/18 (b)	1,300	1,288,040
General Electric Capital Corp. Series A 7.125%, 6/15/22	1,200	1,356,000
HSBC Finance Capital Trust IX 5.911%, 11/30/35	1,905	1,915,477
		4,559,517

	Principal Amount (000)	U.S. \$ Value
Insurance - 1.7%		
American International Group, Inc. 6.82%, 11/15/37	U.S.\$ 1,425	\$ 1,711,116
AON Corp. 8.205%, 1/01/27	690	853,875
Aviva PLC 4.729%, 11/28/14	EUR 3,000	3,797,564
Genworth Holdings, Inc. 7.625%, 9/24/21	U.S.\$ 1,216	1,413,089
Lincoln National Corp. 7.70%, 6/15/20	338	387,209
MetLife, Inc. 8.75%, 7/01/19	604	774,408
Pacific Life Insurance Co. 10.75%, 8/01/39	2,350	3,630,750
Swiss Re Capital I LP 9.25%, 6/15/39 (b)	475	631,273
Swiss Reinsurance Co. via ELM BV 6.854%, 5/25/16 (b)	2,809	2,900,293
Transatlantic Holdings, Inc. 5.252%, 5/25/16	EUR 750	986,000
Vero Insurance Ltd. 8.00%, 11/30/39	U.S.\$ 1,261	1,644,523
ZFS Finance USA Trust V 6.15%, 9/07/25	AUD 990	927,650
Series 3 6.75%, 9/23/24	1,000	937,057
6.50%, 5/09/37 (b)	U.S.\$ 1,240	1,320,600
		21,915,407
Other Finance - 0.2%		
IIRSA Norte Finance Ltd. 8.75%, 5/30/24 (l)	2,422	2,834,011
REITS - 0.5%		
DDR Corp. 7.875%, 9/01/20	1,800	2,195,564
EPR Properties 5.75%, 8/15/22	915	925,867
Senior Housing Properties Trust 7.75%, 7/15/20	1,722	1,955,278
6.75%, 12/15/21	1,350	1,491,429
		6,568,138
		60,509,890
Industrial - 2.4%		
Basic - 1.7%		
Basell Finance Co. BV 8.10%, 3/15/27 (b)	1,240	1,569,647
Braskem Finance Ltd. 7.00%, 5/07/20 (b)	1,800	1,908,000
CF Industries, Inc. 7.125%, 5/01/20	900	1,076,729

Georgia-Pacific LLC
8.875%, 5/15/31

366

511,262

	Principal Amount (000)	U.S. \$ Value
GTL Trade Finance, Inc. 7.25%, 10/20/17 (b)	U.S.\$ 1,338	\$ 1,445,040
LyondellBasell Industries NV 6.00%, 11/15/21	264	296,658
Molycorp, Inc. 3.25%, 6/15/16	415	274,975
Plains Exploration & Production Co. 6.50%, 11/15/20	1,335	1,415,374
6.75%, 2/01/22	1,845	1,955,287
Southern Copper Corp. 7.50%, 7/27/35 (a)	3,300	3,527,548
Vale Overseas Ltd. 6.875%, 11/21/36	4,756	4,815,393
Westvaco Corp. 7.95%, 2/15/31	1,000	1,154,472
Weyerhaeuser Co. 7.375%, 3/15/32	1,790	2,148,840
		22,099,225
Capital Goods - 0.2%		
Mondi Consumer Packaging International AG 9.75%, 7/15/17 (b)	EUR 856	1,253,545
Odebrecht Finance Ltd. 8.25%, 4/25/18 (b)	BRL 1,332	541,915
Owens Corning, Inc. 7.00%, 12/01/36 (j)	U.S.\$ 1,340	1,433,880
		3,229,340
Communications - Media - 0.1%		
NBCUniversal Enterprise, Inc. 5.25%, 3/19/21 (b)	1,401	1,401,000
Communications - Telecommunications - 0.2%		
Alltel Corp. 7.875%, 7/01/32	160	215,105
Qwest Corp. 6.50%, 6/01/17	610	690,319
6.875%, 9/15/33	1,570	1,518,975
		2,424,399
Consumer Cyclical - Other - 0.1%		
Host Hotels & Resorts LP Series Q 6.75%, 6/01/16	390	395,772
Seminole Indian Tribe of Florida 6.535%, 10/01/20 (b)	240	254,400
		650,172
Consumer Cyclical - Retailers - 0.0%		
Macy's Retail Holdings, Inc. 5.90%, 12/01/16	54	61,342

	Principal Amount (000)	U.S. \$ Value
Consumer Non-Cyclical - 0.0%		
Mylan, Inc./PA		
7.625%, 7/15/17 (b)	U.S.\$ 265	\$ 293,488
Transportation - Airlines - 0.1%		
Delta Air Lines 2007-1 Class A Pass Through Trust Series 071A		
6.821%, 8/10/22	886	1,001,891
		31,160,857
Non Corporate Sectors - 0.4%		
Agencies - Not Government Guaranteed - 0.4%		
Electricite de France SA		
5.25%, 1/29/23 (b)	654	616,395
Gazprom OAO Via Gaz Capital SA		
9.25%, 4/23/19 (b)	4,006	4,827,230
		5,443,625
Utility - 0.2%		
Electric - 0.1%		
Dominion Resources, Inc./VA		
7.50%, 6/30/66	758	822,430
Natural Gas - 0.1%		
Enterprise Products Operating LLC Series A		
8.375%, 8/01/66	1,760	1,962,400
		2,784,830
Total Corporates - Investment Grades (cost \$87,673,046)		
		99,899,202
COLLATERALIZED MORTGAGE OBLIGATIONS - 6.8%		
Non-Agency Fixed Rate - 4.0%		
Bear Stearns ARM Trust Series 2007-3, Class 1A1		
2.878%, 5/25/47	614	490,342
Series 2007-4, Class 22A1		
5.252%, 6/25/47	2,522	2,181,252
Chaseflex Trust Series 2007-1, Class 1A		
36.50%, 2/25/37	1,087	688,671
Citigroup Mortgage Loan Trust Series 2006-4, Class 2A1A		
6.00%, 12/25/35	3,715	3,393,895
Series 2006-AR3, Class 1A2A		
5.531%, 6/25/36	2,640	2,418,345
Series 2007-AR4, Class 1A1A		
5.606%, 3/25/37		